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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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The figure consists of four vertically stacked charts sharing a common x-axis representing the months of 1967 (J to D).

- Top Chart:** NYSE COMMON STOCK COMPOSITE INDEX (12/31/63 = 50). The y-axis ranges from 30 to 60. The index starts at approximately 45 in January, rises to a peak of about 55 in May, fluctuates, and ends at approximately 54 in December. A note states: "* Based on weekly closing prices."
- Second Chart:** SPECIALISTS' ROUND-LOT BALANCES. The y-axis ranges from -800 to +800 in thousands of shares. It shows significant volatility with large positive spikes in March, May, and November, and large negative spikes in January, April, and December.
- Third Chart:** MEMBERS' ON FLOOR ROUND-LOT BALANCES. The y-axis ranges from -400 to +400 in thousands of shares. The values are generally small, fluctuating between -100 and +100 throughout the year.
- Bottom Chart:** MEMBERS' OFF FLOOR ROUND-LOT BALANCES. The y-axis ranges from -800 to +800 in thousands of shares. It shows large positive spikes in the first half of the year (peaking in March) and large negative spikes in the second half (reaching a low in December).

The x-axis for all charts is labeled with the months: J, F, M, A, M, J, J, A, S, O, N, D. The year 1967 is printed at the bottom center.

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

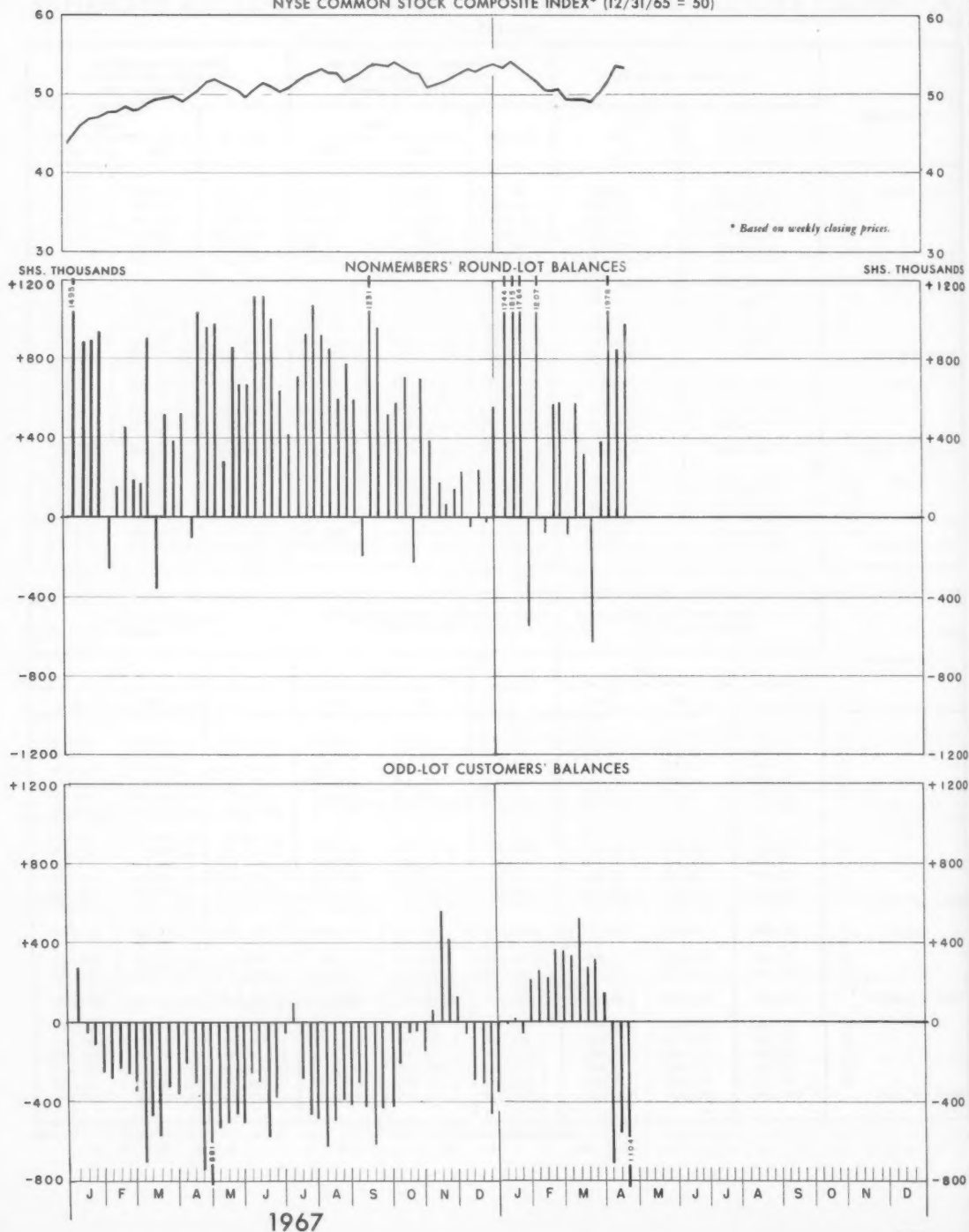
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1968: March 25	6,706,780	656,880	999,620	1,032,690	264,040	159,210	106,070	0
26	8,677,980	772,510	1,233,310	1,368,650	352,660	172,120	147,200	0
27	9,014,410	892,980	1,242,050	1,445,780	421,900	169,080	147,630	0
28	8,003,440	816,830	1,213,370	1,306,910	410,580	155,690	135,430	0
29	9,010,280	889,370	1,493,070	1,552,630	417,460	183,590	163,850	0
Total for Week	41,412,890	4,028,570	6,181,420	6,706,660	1,866,640	839,690	700,180	0
April 1	17,730,960	2,200,750	3,171,300	3,524,750	1,411,430	237,280	324,270	0
2	14,526,230	1,492,180	2,455,620	2,337,490	773,210	179,910	355,500	0
3	19,294,640	2,174,970	3,611,440	3,881,680	1,419,830	234,060	399,860	0
4	14,348,550	1,498,540	2,451,040	2,530,970	926,870	207,100	336,080	0
5	12,575,240	1,105,810	2,144,520	2,122,050	689,610	163,970	334,880	0
Total for Week	78,475,620	8,472,250	13,833,920	14,396,940	5,220,950	1,022,320	1,750,590	0
April 8	13,016,580	1,242,010	2,084,520	2,318,590	774,900	178,790	271,370	0
9			E X C H A N G E	C L O S E D				
10	20,413,340	2,303,140	3,741,420	3,789,580	1,627,630	228,380	431,110	0
11	14,231,420	1,326,770	2,354,780	2,355,530	831,350	156,640	415,490	0
12			E X C H A N G E	C L O S E D				
Total for Week	47,661,340	4,871,920	8,180,720	8,463,700	3,233,880	563,810	1,117,970	0
April 15	14,225,340	1,399,930	2,452,720	2,549,040	917,700	164,210	371,930	0
16	15,683,640	1,381,640	2,514,850	2,429,440	824,160	173,130	377,140	0
17	14,093,510	1,129,530	2,312,840	2,416,900	742,030	164,460	379,220	0
18	15,894,200	1,138,330	2,629,620	2,504,750	671,740	162,870	342,400	0
19	14,567,290	1,136,120	2,941,140	2,453,340	638,720	124,330	396,620	0
Total for Week	74,463,980	6,187,550	12,851,170	12,353,470	3,794,350	789,000	1,867,310	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1968: March 25	42,600	31,500	7,100	596,633	512,108	113,510	4,908,717	5,024,412	272,230
26	58,700	43,100	10,600	729,670	711,138	132,554	6,484,180	6,407,892	276,696
27	29,600	53,300	21,100	732,328	780,973	174,070	6,841,352	6,386,727	275,910
28	34,100	50,600	22,400	540,140	651,690	118,200	6,060,140	5,858,810	265,650
29	68,200	58,000	29,600	951,704	886,101	128,440	6,313,716	6,349,699	313,870
Total for Week	233,200	236,500	90,800	3,550,475	3,542,010	666,774	30,608,105	30,227,540	1,404,356
April 1	99,800	110,900	59,100	1,005,750	1,186,203	240,750	13,216,830	12,584,837	489,470
2	89,600	124,700	61,000	1,083,590	1,183,923	270,200	10,717,510	10,524,617	387,770
3	78,400	101,300	63,200	975,867	1,302,071	234,620	14,394,873	13,609,729	457,320
4	104,000	66,500	37,200	1,192,820	1,216,130	220,074	10,393,590	10,198,870	314,396
5	56,100	65,400	24,000	1,002,227	1,017,876	154,150	9,208,423	9,035,034	238,050
Total for Week	427,900	468,800	244,500	5,260,254	5,906,203	1,119,794	57,931,226	55,953,087	1,887,006
April 8	64,300	68,600	40,800	1,022,132	884,658	175,910	9,666,838	9,473,362	250,400
9				E X C H A N G E	C L O S E D				
10	71,100	114,300	78,900	1,090,674	1,110,188	218,993	15,281,766	14,968,162	377,615
11	126,400	54,300	18,500	901,972	1,054,095	228,550	10,691,628	10,352,005	248,370
12				E X C H A N G E	C L O S E D				
Total for Week	261,800	237,200	138,200	3,014,778	3,048,941	623,455	35,640,232	34,793,529	876,385
April 15	68,300	107,000	55,800	796,510	951,603	211,720	10,743,600	10,245,767	214,710
16	84,300	59,700	35,500	1,124,966	1,215,892	214,780	11,786,394	11,601,468	307,200
17	95,600	80,000	19,000	1,271,615	1,019,721	164,950	10,248,995	10,197,669	209,550
18	73,100	72,400	19,300	1,137,982	1,360,126	259,650	11,890,628	11,614,524	187,640
19	71,700	63,400	15,400	1,021,869	1,212,009	207,600	10,408,251	10,441,921	276,400
Total for Week	393,000	382,500	145,000	5,352,942	5,759,351	1,058,700	55,077,868	54,101,349	1,189,500

See Explanatory Notes, Page 9

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1968: April 1	760,159	42,062,257	915,930	54,971,223	26,410	2,707,902
2	689,143	36,244,740	839,819	49,299,015	21,828	2,175,565
3	806,982	43,109,637	984,333	56,930,403	21,352	2,227,272
4	673,353	32,652,748	785,534	42,221,120	14,194	1,236,014
5	561,067	26,952,375	683,324	37,502,031	13,281	1,346,666
Total for Week	3,490,704	181,021,757	4,208,940	240,923,792	97,065	9,693,419
1968: April 8	625,594	31,999,916	747,002	39,078,481	11,619	994,837
9		E X C H A N G E		C L O S E D		
10	923,929	49,318,871	1,139,168	62,559,280	19,853	1,985,601
11	605,721	30,870,324	827,344	44,029,423	13,567	1,227,465
12		E X C H A N G E		C L O S E D		
Total for Week	2,155,244	112,189,111	2,713,514	145,667,184	45,039	4,207,903
1968: April 15	716,783	36,971,323	933,702	49,894,146	12,090	1,091,730
16	687,140	34,228,203	901,015	46,456,416	11,587	1,024,314
17	615,271	30,044,379	805,472	40,012,902	7,679	698,337
18	602,783	30,430,460	812,415	40,904,191	9,032	675,622
19	564,995	29,251,540	839,176	43,992,613	15,707	1,341,405
Total for Week	3,186,972	160,925,905	4,291,780	221,260,268	56,095	4,831,408
1968: April 22	538,431	27,662,158	882,337	46,141,498	14,564	1,128,658
23	589,543	32,208,105	785,870	42,783,267	9,205	776,312
24	642,990	34,243,460	772,362	40,677,728	6,934	595,566
25	616,701	31,332,199	779,995	38,147,613	7,292	532,134
26	563,361	29,066,469	734,637	36,497,367	5,652	403,192
Total for Week	2,951,026	154,512,391	3,955,201	204,247,473	43,647	3,435,862

See Explanatory Notes, Page 9

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 4/5/68		WEEK ENDED 4/12/68		WEEK ENDED 4/19/68		WEEK ENDED 4/26/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	5,422	6,691	7,626	7,086	5,387	7,041	3,947	3,522
Allied Chemical Corporation	14,406	7,192	8,957	5,989	13,863	8,572	7,819	7,544
Aluminum Co. of America	4,964	2,277	1,756	2,240	2,362	3,492	1,811	2,313
American Airlines, Inc.	29,809	4,500	19,786	5,063	17,398	6,668	15,137	5,711
American Can Company	2,958	5,216	1,307	5,137	2,415	5,185	1,646	5,415
American Cyanamid Co.	16,108	8,583	9,257	6,304	18,072	10,715	8,872	8,304
American Machine & Foundry Co.	4,941	5,725	2,580	3,555	5,685	7,156	5,897	8,783
American Motors Corporation	14,243	9,100	7,480	7,907	10,953	12,426	7,911	8,484
American Photocopy Equipment	25,401	21,779	12,610	10,260	15,207	13,750	11,104	12,985
American Tel. & Tel. Company	89,263	135,041	51,235	71,287	60,927	114,170	90,843	106,265
American Tobacco Company	6,766	9,330	3,789	5,553	6,137	8,262	5,318	8,067
Ampex Corporation	9,674	7,975	4,110	4,150	8,245	9,320	17,464	11,587
Anaconda Company	9,960	6,633	4,041	3,621	7,489	6,595	7,400	7,593
Atch., Topeka & Santa Fe Ry.	4,104	5,136	2,536	3,622	4,237	6,960	3,986	6,010
Avco Corporation	12,385	9,438	13,086	6,366	15,415	8,430	6,283	6,712
Beckman Instruments, Inc.	1,377	3,004	508	1,482	1,358	1,982	1,710	2,055
Bethlehem Steel Corporation	15,553	11,219	5,811	7,069	11,307	12,114	11,044	9,767
Boeing Company	19,330	13,069	10,606	6,046	9,059	7,286	9,902	9,675
Brunswick Corporation	12,330	11,466	5,767	6,457	9,122	9,838	8,293	11,710
Burroughs Corporation	11,787	37,200	5,383	10,359	5,567	8,204	7,809	7,610
Chrysler Corporation	25,705	113,286	13,522	53,552	18,595	52,682	13,167	28,812
Columbia Gas System, Inc.	5,104	5,423	6,298	2,967	4,633	5,890	4,169	5,817
Commonwealth Oil Refining Co.	4,417	3,525	4,597	2,764	6,744	4,463	5,353	6,528
Communications Satellite Corp.	6,368	19,935	1,936	7,463	2,253	9,370	10,170	14,340
Continental Air Lines, Inc.	23,929	15,024	12,773	7,218	14,057	11,140	11,202	9,619
Control Data Corporation	22,439	46,072	11,860	17,701	11,182	15,775	11,663	23,252
Dow Chemical Company	2,230	6,922	1,779	5,031	1,828	7,550	1,741	5,104
du Pont de Nemours (E.I.) & Co.	3,770	13,557	4,523	12,295	4,588	16,052	3,299	8,011
Eastern Air Lines, Inc.	36,157	9,858	24,140	10,265	18,028	8,525	9,033	5,830
Eastman Kodak Company	11,882	13,344	7,762	7,711	10,959	13,766	9,750	8,654
Fairchild Camera & Instrument	18,754	30,021	8,033	13,579	14,577	26,366	12,377	17,165
Fairchild Hiller Corporation	3,107	3,107	1,565	2,661	1,525	3,133	2,008	4,718
FMC Corporation	1,923	3,683	670	2,471	2,448	5,810	2,285	2,356
Ford Motor Company	9,604	58,070	7,395	48,382	6,911	72,277	5,326	27,733
General Aniline & Film Corp.	6,326	6,351	3,253	5,092	5,533	7,622	3,879	8,282
General Dynamics Corporation	4,091	14,186	2,846	3,482	4,991	5,497	2,164	8,991
General Electric Company	9,920	18,105	4,446	13,011	6,908	18,908	6,072	16,855
General Foods Corporation	2,179	5,805	1,767	4,250	1,566	4,804	1,514	4,825
General Motors Corporation	24,763	93,606	13,065	43,027	16,737	50,967	15,516	45,553
Gen'l Tel. & Electronics Corp.	18,440	20,371	8,431	14,972	9,378	20,843	7,491	21,457
General Tire & Rubber Co.	4,116	3,859	1,792	2,742	2,348	4,735	1,570	7,315
Goodyear Tire & Rubber Company	2,555	4,224	1,339	4,363	1,748	5,319	1,947	4,297
Great Western Financial Co.	10,568	29,658	6,166	4,911	4,712	8,152	3,225	5,638
Gulf Oil Corporation	4,027	8,383	2,962	3,665	3,854	4,970	3,655	4,601
High Voltage Engineering Corp.	2,665	4,323	1,017	3,049	2,229	6,883	2,553	8,180
Honeywell, Inc.	8,093	22,502	4,329	4,967	6,583	9,241	5,623	9,182
Int'l Business Machines Corp.	24,836	31,912	16,318	12,621	20,177	14,945	21,353	15,693
International Harvester Co.	5,144	3,818	3,926	2,206	5,455	4,510	3,885	3,476
Int'l Nickel Co. of Canada	1,358	1,994	1,142	1,103	4,802	1,506	7,678	2,227
International Paper Co.	7,265	8,245	3,026	8,835	5,177	10,308	4,394	7,646

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 4/15/68		WEEK ENDED 4/12/68		WEEK ENDED 4/19/68		WEEK ENDED 4/26/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	1,996	4,896	893	3,414	1,067	6,915	2,129	2,986
KLM Royal Dutch Airlines	5,987	3,191	3,479	2,668	1,229	2,404	1,227	1,661
Lear Siegler, Inc.	2,881	5,503	1,623	3,906	1,806	4,748	4,379	7,290
Libbey-Owens-Ford Glass Co.	3,040	2,318	2,257	2,053	3,021	3,832	2,393	6,071
Litton Industries, Inc.	24,914	19,722	20,814	12,430	21,824	16,818	19,034	16,701
Magnavox Company	12,491	23,489	16,395	28,145	19,091	41,178	13,250	37,767
Martin-Marietta Corporation	5,128	8,056	2,835	4,316	5,660	9,394	6,393	9,071
McDonnell Douglas Corp.	33,264	33,504	14,333	17,917	49,607	31,315	46,653	50,970
Minnesota Mining & Mfg. Co.	3,776	9,152	2,831	4,967	4,418	6,472	5,369	11,928
Montgomery Ward & Co., Inc.	5,835	18,923	2,330	6,643	3,609	7,917	4,591	6,930
Motorola, Inc.	2,297	7,721	1,264	3,075	2,162	7,426	1,102	7,594
North American Rockwell Corporation	13,754	9,487	11,845	7,846	13,978	10,230	7,167	8,957
Owens-Illinois, Inc.	837	1,577	271	1,694	1,148	1,929	1,027	1,505
Pan American World Airways	32,232	23,053	16,821	10,691	15,001	13,726	9,340	16,419
Parke, Davis & Company	1,504	5,207	987	3,510	2,523	11,724	2,208	8,192
Penn Central Co.	12,159	22,861	11,314	17,779	13,181	27,223	9,909	11,306
Pfizer (Chas.) & Co., Inc.	2,963	5,920	1,618	2,957	1,871	5,439	2,466	4,539
Phillips Petroleum Co.	9,076	9,024	5,311	4,226	5,879	7,948	3,324	6,565
Polaroid Corporation	36,256	14,064	13,355	10,851	20,979	21,404	24,046	10,227
Proctor & Gamble Co.	1,385	3,501	712	1,958	891	3,397	797	3,538
Radio Corp. of America	18,696	27,454	10,525	19,352	14,381	33,918	13,002	26,788
Raytheon Company	6,126	9,458	2,279	4,322	2,372	4,856	3,276	4,853
Reichhold Chemicals, Inc.	2,749	2,956	1,478	1,797	2,854	4,433	3,352	3,002
Republic Steel Corporation	4,019	5,325	1,870	2,063	5,137	4,634	4,538	3,513
Rexall Drug & Chemical Co.	4,480	5,481	2,427	4,033	3,861	7,570	2,638	6,832
Reynolds Metals Company	3,219	3,560	910	2,802	1,737	3,803	1,389	3,304
Reynolds (R.J.) Tobacco Co.	11,194	6,576	5,584	4,660	7,892	6,448	7,253	6,103
SCH Corporation	14,095	12,192	5,903	6,648	13,264	14,738	8,647	12,755
Sears, Roebuck & Co.	5,897	25,354	3,249	18,641	4,620	18,710	2,999	12,158
Sinclair Oil Corporation	3,652	11,449	1,475	4,671	4,071	5,320	2,427	3,144
Singer Company	5,052	3,051	3,434	3,721	6,648	8,276	5,326	6,079
Sperry Rand Corporation	32,376	54,487	9,418	27,817	11,580	29,870	12,489	24,864
Standard Oil Co. of California	11,394	14,344	7,864	9,753	11,687	12,831	12,351	11,075
Standard Oil Co. (New Jersey)	29,603	25,990	18,006	16,441	27,950	24,001	24,295	22,943
Swift & Company	4,390	2,733	2,316	2,067	3,494	2,654	3,217	3,370
Teledyne, Inc.	31,666	51,005	16,510	26,140	15,377	22,353	14,035	20,306
Tenneco, Inc.	12,665	7,918	5,156	5,339	12,755	9,295	10,346	8,765
Texaco Inc.	9,078	11,266	4,490	7,775	5,703	9,829	8,408	10,065
Texal Gulf Sulphur Co.	10,551	6,682	6,052	6,255	12,587	10,525	16,369	10,227
Texas Instruments, Inc.	4,929	6,124	2,470	3,774	4,912	7,943	2,399	5,974
Thiokol Chemical Corporation	3,122	4,774	1,852	2,738	3,287	5,463	2,072	4,619
Trans World Airlines, Inc.	13,047	5,376	7,746	3,434	6,323	4,776	3,138	5,202
Union Carbide Corporation	42,325	13,806	32,848	11,136	54,852	22,065	27,790	16,086
United Aircraft Corporation	1,328	3,203	1,214	2,290	1,207	4,100	1,655	4,176
U. S. Steel Corporation	24,068	14,467	12,186	9,412	16,384	15,186	13,742	13,028
Western Union Telegraph Co.	2,217	3,633	1,318	2,456	1,935	4,544	1,708	3,809
Westinghouse Electric Corp.	5,234	16,689	3,692	14,129	4,547	18,985	3,537	18,676
Woolworth (F.W.) Co.	5,772	6,452	3,039	5,199	2,628	6,775	1,955	6,942
Xerox Corporation	18,978	15,552	9,924	7,644	12,176	10,306	10,978	13,223
Zenith Radio Corporation	2,815	9,401	1,942	5,198	2,890	5,848	2,246	3,433

See Explanatory Notes, Page 9

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date		All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
		Total	Short	Purchases	Sales		Purchases	Sales	
					Total	Short		Total	Short
1968: March	25	2,111,765	142,200	363,920	396,475	42,900	14,300	11,000	4,800
	26	2,592,390	195,675	428,775	476,345	72,100	11,400	8,300	4,900
	27	3,161,940	220,600	526,635	590,915	87,000	15,900	21,300	10,000
	28	2,971,235	196,925	466,090	492,665	99,000	13,200	28,200	15,000
	29	3,421,955	239,350	656,260	621,565	65,000	28,700	31,300	19,400
Total for Week		14,259,285	994,750	2,441,680	2,577,965	366,000	83,500	100,100	54,100
April	1	6,176,750	435,780	1,117,680	1,300,495	226,600	33,400	31,600	21,800
	2	4,793,335	324,710	854,755	902,940	130,970	22,700	25,600	21,100
	3	6,727,190	444,870	1,440,870	1,404,015	157,525	31,200	34,600	26,700
	4	4,770,040	272,480	884,480	893,150	107,790	21,700	18,400	16,600
	5	4,206,780	253,500	774,885	814,155	103,150	17,700	26,000	18,100
Total for Week		26,674,095	1,731,340	5,072,670	5,314,755	726,035	126,700	136,200	104,300
April	8	4,533,415	287,550	832,950	890,890	135,160	11,900	19,200	17,600
	9	6,962,845	347,300	1,400,340	1,361,690	184,350	16,800	21,000	16,400
	10	5,071,710	298,400	875,485	963,550	126,480	27,100	19,700	15,300
Total for Week		16,567,970	933,250	3,108,775	3,216,130	445,990	55,800	59,900	49,300
April	15	5,772,665	337,020	933,265	1,069,075	202,510	22,300	21,900	20,900
	16	6,773,130	524,800	1,137,650	1,147,545	203,630	24,400	33,200	19,200
	17	7,307,510	447,125	1,096,255	1,281,935	170,230	31,000	50,700	40,300
	18	7,275,355	367,650	1,149,680	1,337,770	171,740	14,500	41,000	37,700
	19	7,082,940	355,350	1,559,625	1,217,505	65,090	43,400	20,000	9,700
Total for Week		34,211,600	2,031,945	5,876,475	6,053,830	813,200	135,600	166,800	127,800

Trade Date		Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
		Purchases	Sales		Purchases	Sales		Purchases	Sales	
			Total	Short		Total	Short		Total	Short
1968: March	25	120,350	140,640	18,650	1,613,195	1,563,650	75,850	99,028	90,033	342
	26	135,400	196,350	48,350	2,016,815	1,911,395	70,325	111,522	100,169	0
	27	204,789	249,236	54,530	2,414,616	2,300,489	69,070	133,123	110,197	145
	28	192,950	189,576	34,100	2,298,995	2,260,794	48,825	129,142	104,247	30
	29	192,645	232,192	55,700	2,544,350	2,536,898	99,250	144,081	123,628	155
Total for Week		846,134	1,007,994	211,330	10,887,971	10,573,226	363,320	616,896	528,274	672
April	1	268,760	505,700	166,200	4,756,910	4,338,955	21,180	218,923	205,597	120
	2	273,012	357,240	87,600	3,642,868	3,507,555	85,040	210,272	201,665	0
	3	222,837	431,036	112,100	5,032,283	4,857,539	148,545	289,284	260,369	170
	4	237,630	308,226	60,500	3,626,230	3,550,264	87,590	195,189	197,562	440
	5	183,260	289,820	60,450	3,230,935	3,076,805	71,800	176,033	187,191	505
Total for Week		1,185,499	1,892,022	486,850	20,289,226	19,331,118	414,155	1,089,701	1,052,384	1,235
April	8	212,808	292,460	69,800	3,475,757	3,330,865	64,990	302,320	187,695	172
	9				E X C H A N G E C L O S E D					
	10	284,595	351,505	62,700	5,261,110	5,228,650	83,850	201,839	309,059	60
	11	242,990	279,987	73,825	3,926,135	3,808,473	82,795	216,056	227,822	476
	12				E X C H A N G E C L O S E D					
Total for Week		740,393	923,952	206,325	12,663,002	12,367,988	231,635	720,215	724,576	708
April	15	253,305	367,687	83,020	4,563,795	4,314,003	30,590	250,151	252,501	290
	16	355,900	544,785	277,900	5,255,180	5,047,600	24,070	265,848	280,836	205
	17	358,506	477,419	150,900	5,821,749	5,497,456	85,695	273,348	280,557	430
	18	324,565	421,766	75,900	5,786,610	5,474,819	82,310	285,817	276,923	0
	19	275,198	354,290	62,300	5,204,717	5,491,145	218,260	281,208	309,780	198
Total for Week		1,567,474	2,165,947	650,020	26,632,051	25,825,023	440,925	1,356,372	1,400,597	1,123

See Explanatory Notes, Page 9

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1967: October	15,159,091,997	14,499,045,328	408,689,771	634,151,254	559,184,053	25,895,415	22,833,004
November	15,067,735,600	14,477,630,725	381,004,348	567,116,770	536,430,304	22,988,105	12,125,629
December	15,477,344,862	14,918,705,677	411,797,146	531,619,550	519,136,766	27,019,635	11,342,424
1968: January	18,245,921,553	17,661,972,409	517,547,121	552,077,917	503,574,085	31,871,227	2,560,334
February	12,432,315,240	12,008,146,641	320,572,739	402,927,302	392,357,337	21,241,297	6,165,124
March	13,095,015,307	12,632,474,557	336,172,638	434,679,229	432,905,450	27,861,521	13,781,197

BREAKDOWN OF MARCH 1968 DATA BY EXCHANGES

All Registered Exchanges	13,095,015,307	12,632,474,557	336,172,638	434,679,229	432,905,450	27,861,521	13,781,197
America Stock Exchange	1,954,901,561	1,853,234,068	82,793,470	77,910,559	64,962,350	23,756,934	2,301,390
Boston Stock Exchange	128,179,340	128,157,440	2,601,750	0	0	21,900	1,000
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,623,968	3,615,666	68,105	8,302	12,500	0	0
Detroit Stock Exchange	37,397,592	37,397,585	909,921	0	0	7	200
Midwest Stock Exchange	420,133,402	420,091,163	10,112,880	27,606	30,800	14,633	8,894
National Stock Exchange	2,653,808	2,653,808	273,138	0	0	0	0
New York Stock Exchange	10,032,247,031	9,672,063,707	221,208,006	356,712,955	367,878,500	3,470,369	11,264,386
Pacific Coast Stock Exchange	364,386,996	363,932,598	9,146,190	10,767	11,000	443,631	168,857
Phila.-Holt-Wash. Stock Exchange	142,770,512	142,607,425	3,377,072	9,040	10,300	154,047	36,470
Pittsburgh Stock Exchange	4,037,066	4,037,066	85,324	0	0	0	0
Salt Lake Stock Exchange	2,063,038	2,063,038	3,199,386	0	0	0	0
Spokane Stock Exchange	2,620,993	2,620,993	2,397,396	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: October	1,357,453	1,357,453	56,396	0	0	0	0
November	984,708	984,708	48,578	0	0	0	0
December	694,320	694,320	36,540	0	0	0	0
1968: January	1,594,252	1,594,252	74,638	0	0	0	0
February	614,535	614,535	29,516	0	0	0	0
March	685,890	685,890	34,800	0	0	0	0

BREAKDOWN OF MARCH 1968 DATA BY EXCHANGES

All Exempted Exchanges	685,890	685,890	34,800	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	657,536	657,536	33,990	0	0	0	0
Richmond Stock Exchange	28,354	28,354	810	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

THREE MONTHS ENDED MARCH 31, 1968 (1st QUARTER)

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
* Ingersoll-Rand Company	12-04	12-05	48,200	45,000	43.56 AV.	1,960,000	Investment Co.
Genasco, Inc.	1-03	1-03	155,000	154,977	42.00	6,509,034	Investment Co.
Rexall Drug & Chemical Co.	1-16	1-16	221,200	121,200	34.50	4,181,400	Investment Co.
Talon, Inc.	1-18	1-18	141,900	79,000	34.50	2,725,500	Investment Co.
Diamond Shamrock Corporation	2-21	2-23	163,124	163,124	30.375	4,954,892	Broker
J. Ray McDermott & Co., Inc.	3-04	3-05	71,600	67,500	65.00	4,387,500	Investment Co.
The Pittston Company, Inc.	3-04	3-05	9,832	9,832	44.125	433,837	Individual
Diamond Shamrock Corporation	3-06	3-07	118,100	118,100	29.375	3,469,188	Broker
Savannah Electric & Power Company	3-06	3-07	56,000	55,900	18.875	1,055,113	Investment Co.
Houghton Mifflin Company	3-08	3-11	32,000	22,500	23.25	523,125	Investment Co.
Lanvin-Charles of the Ritz, Inc.	3-18	3-18	52,000	52,000	35.75	1,859,000	Investment Co.
The Great Atlantic & Pacific Tea Co., Inc.	3-21	3-21	187,600	177,600	28.25	5,017,200	Investment Co.
LOF Glass	3-25	3-25	60,000	60,000	46.875	2,812,500	Investment Co.
AMERICAN STOCK EXCHANGE							
Brown-Forman Distillers Corp.	1-04	1-04	100,000	100,000	24.375	2,437,500	Director
Valve Corporation of America	1-11	1-12	50,000	44,000	37.875	1,666,500	Investment Co.
Valve Corporation of America	1-12	1-15	72,600	60,000	36.75	2,205,000	Investment Co.
Associated Products, Inc.	3-08	3-08	29,000	29,000	25.25	732,250	Investment Co.
TOTAL EXCHANGE DISTRIBUTIONS			1,568,156	1,359,733		46,929,539	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
* Santa DeDrilling Company	11-21	11-22	31,372	35,355	43.50	1,537,943	Trust & Individuals
* The Manhattan Shirt Company	11-29	12-05	50,000	60,200	21.125	1,271,725	Officers & Directors
* Bliss & Laughlin Industries, Inc.	12-05	12-13	15,000	15,000	37.75	566,250	Director
* Houblein, Inc.	12-14	12-21	740,000	797,293	31.50	25,114,793	Various
* Cook Coffee Co.	12-26	12-26	90,000	95,900	47.375	4,543,263	Various
Standard Oil Co. (Ohio)	1-05	1-05	164,500	165,800	69.25	11,481,650	Investment Co.
Norfolk & Western Railway	1-09	1-09	163,300	170,950	92.00	15,727,400	Investment Co.
Wisconsin Electric Power Company	1-10	1-10	100,000	100,590	26.625	2,678,209	Corporation
Pures Corporation	1-11	1-12	800,181	805,181	35.00	28,181,335	Investment Co.
Genasco, Inc.	1-29	1-31	120,051	131,292	38.00	4,989,096	Various
Overnite Transportation	1-30	1-31	19,700	20,500	27.50	563,750	Investment Co.
Minnesota Mining & Manufacturing	2-01	2-02	80,000	83,900	87.00	7,299,300	Investment Co.
Japan Fund, Inc.	2-07	2-08	122,300	30,900	11.125	343,763	Investment Co.
Southeastern Public Service Company	2-08	2-08	45,093	45,093	19.00	856,767	Prin. Stockholders
Federal Pacific Electric Company	2-08	2-09	58,509	59,479	27.00	1,605,933	Officers & Directors
The National Cash Register Company	3-06	3-06	178,500	183,500	101.00	18,533,500	Investment Co.
Transamerica Corporation	3-12	3-14	780,000	817,975	47.375	38,751,565	Director
Gray Drug Stores, Inc.	3-19	3-21	129,294	148,194	33.00	4,890,402	Various
Mountain States Telephone	3-25	3-25	54,200	55,500	22.125	1,227,938	Investment Co.
AMERICAN STOCK EXCHANGE							
Xtra, Inc.	1-03	1-04	24,061	26,075	129.00	3,363,675	Various
Newark Electronics Corporation	1-03	1-08	90,000	95,700	14.00	1,339,800	Officers & Directors
International Industries, Inc.	1-15	1-29	100,000	109,300	50.25	5,492,325	Various
P & F Industries	1-16	1-19	125,000	134,100	14.00	1,877,400	Officer & Director
Microwave Associates, Inc.	1-23	1-24	121,872	124,872	36.50	4,557,828	Stockholder
Zapata Offshore Company	1-23	1-23	200,000	201,025	47.75	9,596,943	Stockholder
Pilgrimage, Inc.	1-29	2-06	21,565	21,565	22.00	474,430	Director
Associated Baby Services, Inc.	1-30	1-31	125,000	129,875	20.00	2,597,500	Officers & Directors
Eckard Drugs of Florida, Inc.	1-30	1-31	115,300	117,900	49.50	5,836,050	Various
Guerdon Industries, Inc.	2-07	3-05	300,000	320,325	17.25	5,525,606	Various
The Union Corporation	2-15	2-23	181,480	191,928	15.125	2,902,911	Individuals
American Safety Equipment Corporation	2-23	3-05	60,000	60,000	11.75	705,000	Officer & Trust
Zero Manufacturing Co.	2-27	3-01	64,570	80,055	21.00	1,681,155	Various
Scientific-Atlanta, Inc.	3-07	3-08	26,570	27,500	16.875	464,063	Various
Valve Corp. of America	3-10	3-15	103,500	110,500	22.25	2,458,625	Trust & Individuals
Diversified Metals Corporation	3-20	3-21	15,000	67,100	54.25	3,640,175	Director
R. Hoe & Co., Inc.	3-26	4-01	51,547	54,862	72.00	3,950,064	Company
TOTAL SECONDARY DISTRIBUTIONS			5,469,645	5,695,286		226,630,132	
TOTAL BLOCK DISTRIBUTIONS			7,037,801	7,055,019		273,559,671	

* Late Report

See Explanatory Notes, Page 12

^{1/} Common or capital stocks unless otherwise indicated.

EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. However, there have been no special offerings since 1962.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1967	1968	1967		1968		
	Jan. - Mar.	Jan. - Mar.	Feb.	Mar.	Jan. 1/	Feb. 1/	Mar.
ALL OFFERINGS.....	17,867,453	17,696,440	7,523,440	5,253,207	4,555,795	8,071,643	5,069,003
Corporate.....	5,464,288	5,177,886	1,418,108	2,362,205	1,770,553	1,608,020	1,799,313
Non-corporate.....	12,403,165	12,518,554	6,105,331	2,891,003	2,785,242	6,463,622	3,269,689

Corporate Offerings, By Industry

Manufacturing.....	2,502,147	1,906,935	570,146	1,282,726	560,753	569,583	776,598
Extractive	77,070	140,875	14,550	35,270	48,826	50,125	41,924
Electric, gas and water.....	1,011,094	1,441,713	278,940	509,947	423,592	562,344	455,776
Railroad.....	113,038	69,454	20,142	41,643	8,995	47,299	13,160
Other transportation.....	390,116	334,601	121,480	174,888	83,025	71,539	180,038
Communication.....	548,436	422,082	105,830	146,711	188,344	148,191	85,547
Financial and real estate (excluding investment companies)...	606,485	448,012	247,552	92,104	279,144	63,870	104,998
Commercial and other.....	215,903	414,214	59,468	78,916	177,872	95,070	141,272
Memorandum: Foreign corporate issues included above.....	60,265	320,000	10,038	15,237	22,948	60,844	236,208

Corporate Offerings, By Type of Offering

Public.....	3,633,028	3,411,203	1,047,421	1,757,883	1,210,608	996,430	1,204,165
Registered under 1933 Act.....	3,320,069	3,336,712	841,876	1,707,226	1,194,027	960,438	1,182,247
Unregistered.....	312,958	74,491	205,544	50,657	16,582	35,992	21,917
Railroad.....	113,038	49,429	20,142	41,643	8,995	27,274	13,160
Issues \$100,000 - \$300,000 in size	7,838	15,889	3,040	1,384	5,285	4,433	6,171
Other.....	192,083	9,173	182,362	7,629	2,301	4,285	2,587
Private.....	1,831,261	1,766,683	370,688	604,322	559,945	611,590	595,149

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	5,106,246	5,618,161	4,153,595	458,782	480,728	4,719,096	418,337
Federal agency (issues not guaranteed).....	2,783,536	2,919,457	782,506	750,000	999,025	550,031	1,370,401
State and municipal.....	4,046,210	3,658,029	1,158,980	1,436,791	1,161,547	1,133,597	1,362,884
Foreign government	244,049	181,730	0	113,918	102,532	49,198	30,000
International.....	175,091	100,637	0	109,409	23,669	0	76,968
Non-profit institutions.....	48,033	40,540	10,250	22,103	17,740	11,700	11,100

1/ Revised.

See Explanatory Notes, Page 17

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1967	1968	1967		1968		
	Jan. - Mar.	Jan. - Mar.	Feb.	Mar.	Jan. 1/	Feb. 1/	Mar.
Total corporate.....	5,464,288	5,177,886	1,418,108	2,362,205	1,770,553	1,608,020	1,799,313
Bonds.....	5,074,320	4,189,331	1,261,774	2,219,430	1,448,967	1,381,581	1,358,783
Publicly offered.....	3,263,329	2,465,236	900,270	1,618,183	903,276	796,295	765,666
Privately offered.....	1,810,991	1,724,095	361,504	601,247	545,692	585,286	593,117
Preferred stock.....	91,679	248,680	17,133	23,846	45,886	57,623	145,171
Common stock.....	298,289	739,875	139,202	118,929	275,700	168,816	295,359
Manufacturing.....	2,502,147	1,906,935	570,146	1,282,726	560,753	569,583	776,598
Bonds.....	2,424,030	1,668,180	540,606	1,242,956	519,800	518,623	629,758
Preferred stock.....	12,367	24,677	7,063	4,805	11,177	13,500	0
Common stock.....	65,750	214,077	22,477	34,965	29,776	37,460	146,841
Extractive	77,070	140,875	14,550	35,270	48,826	50,125	41,924
Bonds.....	33,050	62,176	4,250	25,000	26,329	19,350	16,497
Preferred stock.....	7,000	0	0	0	0	0	0
Common stock.....	37,020	78,699	10,300	10,270	22,497	30,775	25,427
Electric, gas and water.....	1,011,094	1,441,713	278,940	509,947	423,592	562,344	455,776
Bonds.....	846,639	1,110,128	218,185	446,247	337,223	462,299	310,605
Preferred stock.....	64,670	217,851	8,970	15,700	32,557	40,123	145,171
Common stock.....	99,784	113,734	51,784	48,000	53,812	59,921	0
Railroad.....	113,038	69,454	20,142	41,643	8,995	47,299	13,160
Bonds.....	113,038	69,454	20,142	41,643	8,995	47,299	13,160
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	390,116	334,601	121,480	174,888	83,025	71,539	180,038
Bonds.....	345,556	330,571	78,670	174,888	81,925	69,509	179,138
Preferred stock.....	0	1,000	0	0	0	1,000	0
Common stock.....	44,559	3,030	42,809	0	1,100	1,030	900
Communication.....	548,436	422,082	105,830	146,711	188,344	148,191	85,547
Bonds.....	529,836	404,928	104,730	139,297	174,194	147,944	82,790
Preferred stock.....	4,350	1,950	1,100	250	1,950	0	0
Common stock.....	14,250	15,204	0	7,164	12,200	247	2,757
Financial and real estate (excluding investment companies) ..	606,485	448,012	247,552	92,104	279,144	63,870	104,998
Bonds.....	581,435	264,261	238,955	79,452	172,005	41,955	50,301
Preferred stock.....	1,792	3,202	0	1,592	202	3,000	0
Common stock.....	23,258	180,550	8,597	11,060	106,937	18,915	54,697
Commercial and other.....	215,903	414,214	59,468	78,916	177,872	95,070	141,272
Bonds.....	200,736	279,633	56,235	69,947	128,496	74,602	76,535
Preferred stock.....	1,500	0	0	1,500	0	0	0
Common stock.....	13,667	134,581	3,233	7,469	49,376	20,468	64,737
Memoandum: Convertible bond issues included above.....	553,190	583,907	116,857	367,333	224,217	160,824	198,866

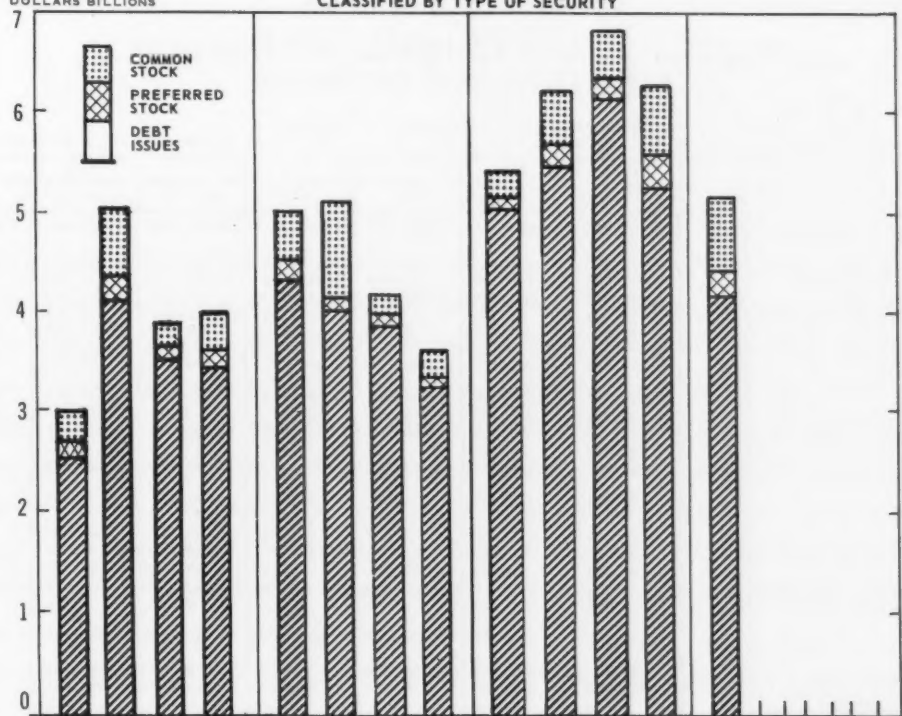
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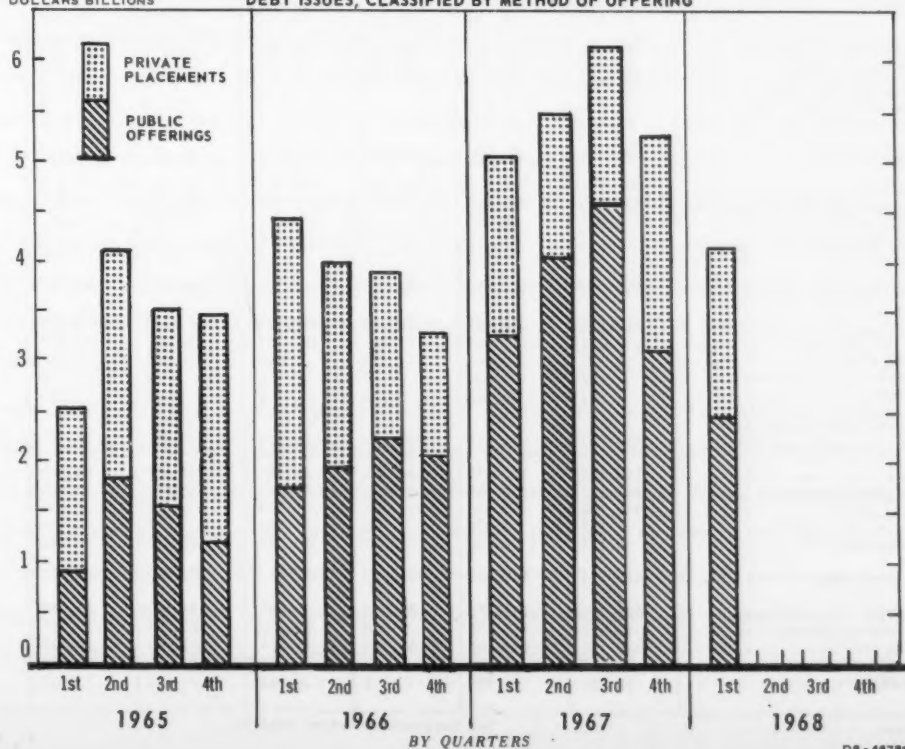
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY

GROSS PROCEEDS
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1967	1968	1967		1968		
	Jan. - Mar.	Jan. - Mar.	Feb.	Mar.	Jan. 1/	Feb. 1/	Mar.
All corporate offerings.....	5,402,670	5,081,154	1,399,663	2,334,281	1,731,959	1,584,624	1,764,571
New money.....	5,075,922	4,626,815	1,374,976	2,178,448	1,587,936	1,447,247	1,591,632
Plant and equipment.....	3,807,708	3,590,876	917,599	1,755,429	1,201,789	1,136,163	1,252,924
Working capital.....	1,268,215	1,035,939	457,377	423,019	386,148	311,083	338,708
Retirements of securities.....	39,313	67,101	973	17,156	26,667	16,218	24,216
Other purposes.....	287,435	387,238	23,714	138,677	117,356	121,159	148,723
Manufacturing.....	2,477,853	1,875,820	563,774	1,269,720	552,711	560,585	762,524
New money.....	2,214,035	1,658,130	549,538	1,145,768	474,949	478,939	704,243
Plant and equipment.....	1,543,929	1,137,100	368,550	803,934	343,105	276,780	517,215
Working capital.....	670,107	521,030	180,988	341,835	131,843	202,158	187,028
Retirements of securities.....	36,213	21,167	493	15,611	15,226	4,833	1,107
Other purposes.....	227,605	196,523	13,743	108,341	62,536	76,813	57,174
Extractive.....	74,870	137,147	13,809	34,679	47,707	49,184	40,256
New money.....	71,809	124,278	13,809	34,679	45,307	47,440	31,532
Plant and equipment.....	36,521	35,756	1,150	27,125	19,833	6,864	9,059
Working capital.....	35,288	88,522	12,660	7,554	25,473	40,576	22,473
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	3,061	12,869	0	0	2,400	1,744	8,725
Electric, gas and water.....	997,368	1,418,411	274,499	503,066	416,669	553,937	447,805
New money.....	995,404	1,393,740	272,535	503,066	416,669	545,881	431,190
Plant and equipment.....	995,404	1,393,740	272,535	503,066	416,669	545,881	431,190
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	24,671	0	0	0	8,056	16,615
Other purposes.....	1,964	0	1,964	0	0	0	0
Railroad.....	111,970	68,751	19,912	41,228	8,905	46,787	13,059
New money.....	111,970	68,751	19,912	41,228	8,905	46,787	13,059
Plant and equipment.....	111,970	68,751	19,912	41,228	8,905	46,787	13,059
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	385,372	331,640	119,792	172,711	81,756	71,014	178,869
New money.....	381,972	320,370	119,792	172,711	80,481	66,119	173,769
Plant and equipment.....	380,965	310,325	119,792	171,962	76,697	64,352	169,276
Working capital.....	1,007	10,045	0	748	3,785	1,767	4,493
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	3,400	11,270	0	0	1,275	4,895	5,100
Communication.....	542,915	416,651	104,615	145,310	185,713	146,746	84,192
New money.....	540,616	387,287	102,593	145,310	185,713	146,505	55,069
Plant and equipment.....	537,077	377,444	101,999	144,355	178,207	146,037	53,200
Working capital.....	3,539	9,843	594	955	7,506	468	1,869
Retirements of securities.....	277	6,000	0	0	0	0	6,000
Other purposes.....	2,022	23,364	2,022	0	0	241	23,123
Financial and real estate (ex- cluding investment companies)....	599,713	431,627	244,399	90,455	266,580	62,861	102,186
New money.....	568,175	360,539	238,395	78,781	237,408	50,495	72,637
Plant and equipment.....	149,415	112,187	23,807	43,428	77,649	18,608	15,931
Working capital.....	418,760	248,352	214,587	35,353	159,759	31,887	56,706
Retirements of securities.....	2,363	2,254	20	1,545	0	2,254	0
Other purposes.....	29,175	68,834	5,985	10,128	29,172	10,113	29,549
Commercial and other.....	212,609	401,106	58,862	77,112	171,918	93,509	135,679
New money.....	191,941	313,719	58,402	56,904	138,505	65,081	110,133
Plant and equipment.....	52,427	155,572	9,853	20,330	80,724	30,855	43,994
Working capital.....	139,514	158,146	48,548	36,574	57,781	34,227	66,139
Retirements of securities.....	461	13,009	461	0	11,440	1,075	494
Other purposes.....	20,208	74,378	0	20,208	21,973	27,353	25,052

1/ Revised.

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EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1967	1968	1967		1968
	Jan. - Mar.	Jan. - Mar.	March	February	March
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	347	546	141	160	190
Number of issues.....	431	687	174	200	230
Amount.....	9,051,614	13,359,430	4,436,176	3,433,164	4,062,598

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	8,343,215	...	12,766,968	...	3,849,713	...	3,361,558	...	3,775,520
For cash sale.....	...	7,160,180	...	9,493,732	...	3,006,531	...	2,842,319	...	3,383,482
Corporate ^{1/}	150	3,418,198	290	3,554,436	67	1,744,987	84	1,066,560	109	1,292,934
Manufacturing.....	58	1,570,778	112	1,208,818	27	934,346	29	198,693	49	663,500
Extractive.....	15	70,457	29	116,394	6	37,157	8	30,650	13	50,374
Electric, gas and water.....	31	888,102	43	1,384,157	14	476,411	18	637,281	11	342,733
Transportation.....	4	159,559	8	92,325	2	115,000	2	20,925	3	32,900
Communication.....	7	528,433	10	359,033	2	124,672	1	125,979	3	72,350
Financial and real estate.....	19	149,960	25	180,709	8	27,583	12	22,049	7	52,871
Commercial and other.....	16	50,909	63	213,000	8	29,818	14	30,983	23	78,206
For extended cash sale and other issues.....	...	3,537,033	...	5,685,609	...	1,186,544	...	1,735,792	...	1,975,547
Investment company issues.....	99	3,012,217	121	4,723,512	36	924,009	32	1,591,792	44	1,862,535
Employee saving plan certificates.....	24	168,471	21	185,363	11	133,587	9	34,899	4	14,435
Securities for employee stock option plans.....	46	255,825	68	303,911	15	101,845	22	79,133	13	42,210
Other.....	...	100,521	...	472,823	...	27,104	...	29,967	...	56,368
Industrial revenue bond lease obligations.....	--	---	2	115,000	--	---	--	---	2	115,000
Foreign government.....	5	204,948	4	138,687	1	75,000	2	39,967	0	0
For other than cash sale.....	...	1,183,036	...	3,273,236	...	843,181	...	519,239	...	392,039
Exchange transactions.....	...	374,960	...	1,829,133	...	250,946	...	209,274	...	96,450
Reserved for conversion.....	...	800,511	...	1,420,766	...	588,766	...	305,938	...	283,668
Other.....	...	7,565	...	23,337	...	3,469	...	4,026	...	11,921
FOR OTHER THAN ISSUER.....	...	708,399	...	592,462	...	586,463	...	71,606	...	287,078
For cash sale.....	36	330,226	81	263,767	22	281,640	23	46,504	29	141,903
For other than cash sale.....	...	378,173	...	328,695	...	304,823	...	25,103	...	145,175

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, Page 20

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1967		1968		1967		1968			
	Jan. - Mar.		Jan. - Mar.		March		February		March	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	150	3,418,198	290	3,554,436	67	1,744,987	84	1,066,560	109	1,292,934
Bonds, notes and debentures.....	76	2,946,601	106	2,414,565	38	1,555,349	36	768,570	35	754,455
Preferred stock.....	8	86,091	11	221,601	2	25,987	4	135,092	3	50,203
Common stock.....	66	385,506	173	918,270	27	163,651	44	162,898	71	488,276

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	3,418,198	3,554,436	1,744,987	1,066,560	1,292,934
Cost of flotation.....	52,643	88,614	26,716	22,987	30,439
Commission and discounts.....	42,595	71,625	21,497	18,019	23,740
Expenses.....	10,048	16,989	5,219	4,968	6,699
EXPECTED NET PROCEEDS.....	3,365,555	3,465,822	1,718,271	1,043,573	1,262,496
New money purposes.....	3,262,425	3,253,996	1,650,714	1,002,653	1,128,450
Plant and equipment.....	2,695,194	2,756,064	1,387,965	885,295	957,670
Working capital.....	567,231	497,932	262,749	117,358	170,780
Retirement of securities.....	1,119	61,116	375	12,837	23,226
Other purposes.....	102,011	150,710	67,182	28,083	110,819

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	3,418,198	3,554,436	1,744,987	1,066,560	1,292,934
To general public.....	3,194,549	3,042,974	1,690,506	930,135	969,194
To security holders.....	153,423	503,495	54,325	134,903	322,199
To others.....	70,225	7,967	155	1,523	1,541
Total underwritten.....	3,274,930	3,036,729	1,700,626	997,195	1,011,061
Bonds, notes and debentures.....	2,941,504	2,379,674	1,550,502	759,997	753,455
Preferred stock.....	70,620	216,601	15,000	135,092	50,203
Common stock.....	262,805	440,453	135,124	102,106	207,402
Total on agency basis.....	14,182	111,619	7,912	6,069	5,550
Bonds, notes and debentures.....	5,097	5,100	4,847	4,100	1,000
Preferred stock.....	0	0	0	0	0
Common stock.....	9,085	106,519	3,066	1,969	4,550
Total issued directly.....	129,086	406,088	36,449	63,296	276,324
Bonds, notes and debentures.....	0	29,791	0	4,473	0
Preferred stock.....	15,471	5,000	10,987	0	0
Common stock.....	113,615	371,298	25,462	58,823	276,324

See Explanatory Notes, Page 20

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS ^{1/}

(Book value, billions of dollars*)

End of Period		Cash and Deposits	U.S. Govt. Issues	Corp. Bonds	Pfd. Stock	Com. Stock	Mortgages	Other Assets	Total Assets
1965	Mar.	.75	3.29	21.63	.65	21.75	2.88	2.46	53.41
	June	.73	3.11	22.08	.66	22.63	3.13	2.48	54.82
	Sept.	.76	2.90	22.45	.69	23.54	3.24	2.66	56.24
	Dec.	.94	3.10	22.70	.75	24.45	3.32	2.82	58.09
1966	Mar.	.96	3.00	23.26	.73	25.22	3.44	2.78	59.37
	June	.79	2.81	23.63	.73	26.36	3.51	3.12	60.97
	Sept.	.72	2.70	24.04	.78	27.38	3.63	3.11	62.36
	Dec.	.90	2.61	24.58	.79	28.34	3.81	3.43	64.47
1967	Mar.	.90	2.44	24.94	.85	29.65	3.88	3.56	66.23
	June	.96	2.24	25.06	.91	31.13	3.86	3.69	67.86
	Sept.	1.05	2.18	25.42	.94	32.46	3.93	3.78	69.76
	Dec.	1.18	2.25	25.53	.98	33.85	3.94	4.10	71.82

^{1/} Includes funds of nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

NOTE: Annual data for the years 1962-66 were published in the August 1967 Statistical Bulletin and Statistical Series Release No. 2219.

WORKING CAPITAL OF U.S. CORPORATIONS	22

December 31, 1967

The net working capital of U. S. corporations showed a substantial increase during the fourth quarter of 1967, \$3.8 billion, according to estimates made public by the Securities and Exchange Commission. ^{1/} Working capital, which represents business investment in current assets in excess of current liabilities, increased \$10.8 billion during the full year 1967 and at year-end totaled \$200 billion. This compares with gains of \$9.2 billion in 1966 and \$10.1 billion in 1965. Manufacturing corporations accounted for \$8.6 billion of the increase in working capital and trade firms showed a \$1.1 billion rise.

Changes in Current Assets and Current Liabilities in 1967

Both total current assets and total current liabilities showed more moderate increases in 1967 than in 1966 and 1965. Current assets rose \$20.5 billion compared to a gain of \$33.0 billion in 1966. The smaller increase last year was due primarily to a comparatively small rise in trade notes and accounts receivable, \$9.2 billion as against \$14.7 billion in 1966, and a reduced rate of inventory accumulation, \$9.3 billion compared with \$17.5 billion in 1966. Cash and deposit holdings gained \$2.2 billion during the year, but there was a decrease of \$3.2 billion in holdings of U. S. Government securities; the combined holdings of these two items totaled \$64.1 billion at the end of 1967 compared to \$65.0 billion a year earlier. The ratio of cash and Government securities to total current liabilities -- a rough measure of corporate liquidity -- decreased from 26 percent at the beginning of 1967 to 25 percent at year-end, a somewhat smaller decline than for other recent years. "Other current assets" -- consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable certificates of deposit), prepaid items and deferred charges -- increased \$2.4 billion during the year.

Current liabilities increased \$9.7 billion in 1967 compared with \$23.8 billion in 1966. Trade notes and accounts payable combined with short-term bank debt accounted for \$7.2 billion of the increase last year compared with \$15.8 billion in 1966 and \$17.7 billion in 1965. Federal income tax liabilities decreased \$3.9 billion in 1967 due mainly to the acceleration of income tax payments and reduced profits for the year. "Other current liabilities" -- including prepaid items, long-term debt due within a year, borrowing through issuance of commercial paper, and other sundry nontrade payables -- increased \$4.9 billion during the year.

^{1/} The data exclude banks, insurance companies, savings and loan associations and investment companies.

\$4.9 billion during the year.

Quarterly Changes in Working Capital

The increase of \$3.8 billion in net working capital in the fourth quarter of 1967 compares with increases of \$3.5 billion in the previous quarter and \$1.4 billion in the fourth quarter of 1966. Increases were recorded for all current assets items with gains of \$2.9 billion in trade notes and accounts receivable and \$2.6 billion in inventories. Cash and deposits rose \$3.2 billion and holdings of U. S. Government securities increased \$1.5 billion. Receivables from the U. S. Government rose \$450 million.

Notes and accounts payable advanced \$4.9 billion during the fourth quarter. Federal income tax liabilities increased \$1.6 billion and "other current liabilities" were higher by \$800 million.

Manufacturing corporations were responsible for \$2.5 billion of the fourth quarter increase in net working capital and trade firms for \$900 million.

1967 Investments and Sources of Financing

In addition to the \$10.8 billion increase in net working capital during 1967, corporations invested about \$57 billion in plant and equipment in the United States and approximately \$17 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. For this \$85 billion expansion, corporations obtained about 72 percent of the required long-term financing from internal sources -- depreciation and retained earnings -- compared with 77 percent in 1966. With no increase in internal sources in 1967, corporations raised a record volume of new funds -- over \$18 billion -- in the securities markets to meet the continuing expansion in demand for capital. The remaining funds were obtained from bank loans and mortgages.

The accompanying table gives the aggregate estimate of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS ^{1/}

(Billions of dollars)

	1964 Dec. 31	1965 Dec. 31	1966				1967			
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<u>Current Assets</u>										
Cash on hand and in banks 2/.....	47.3	49.7	47.3	48.1	47.3	49.8	46.9	47.4	48.8	52.0
U. S. Government securities 3/.....	18.6	16.5	16.7	15.0	14.3	15.2	14.1	11.3	10.6	12.1
Receivables from U. S. Government 4/.....	3.4	3.9	3.9	4.0	4.2	4.5	4.4	4.6	4.7	5.1
Notes and accounts receivable.....	169.9	187.9	190.8	196.7	201.1	202.6	202.6	204.9	208.9	211.8
Inventories.....	113.5	125.7	129.2	133.4	138.3	143.2	146.8	147.9	149.9	152.5
Other current assets 5/.....	19.6	22.9	24.3	24.6	24.4	24.2	25.4	24.9	26.0	26.6
Total Current Assets.....	372.2	406.6	412.1	421.8	429.5	439.6	440.2	441.1	448.9	460.1
<u>Current Liabilities</u>										
Advances and prepayments, U.S. Govt. 6/.....	2.7	3.1	3.3	3.5	4.0	4.4	4.9	5.4	5.7	5.8
Notes and accounts payable.....	140.3	158.0	158.3	164.0	167.8	173.7	171.2	174.6	176.1	181.0
Federal income tax liabilities.....	17.0	18.8	18.9	16.5	17.7	18.8	18.4	12.5	13.3	14.9
Other current liabilities.....	42.2	46.6	48.8	50.8	52.1	53.3	54.1	55.7	57.4	58.2
Total Current Liabilities.....	202.2	226.5	229.3	234.7	241.5	250.2	248.5	248.2	252.6	260.0
Net Working Capital.....	170.0	180.1	182.7	187.1	188.0	189.4	191.7	192.8	196.3	200.1

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1964, which cover virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1964 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Includes time certificates of deposit.

^{3/} Includes Federal agency issues.

^{4/} Receivables from and payable to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from sub-contracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{5/} Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING IN 1967

Net financial saving by individuals in the United States rose to a new high in 1967, according to estimates made public by the Securities and Exchange Commission. Individuals increased their financial assets by \$62 1/2 billion while the gain in individuals' debt, an offset to saving, amounted to \$15 billion, the smallest debt increase since 1961. As a result, net financial saving by individuals amounted to \$47 1/2 billion, up approximately \$19 billion from the 1966 rate of saving.

There was a return to the more normal pattern of individuals' saving during 1967, as individuals shifted from being direct suppliers of funds to the financial markets to the traditional financial intermediaries such as commercial banks and saving institutions. While these changes did not produce a change in the rate of saving, the reduced rate of individuals' spending, relative to income, was a major factor in the rapid expansion of saving last year. The slower pace of spending by individuals on durable goods was reflected in a lessened increase in the expansion of consumer debt. Mortgage debt expansion in 1967 also advanced less rapidly than in earlier periods, reflecting the slowdown of spending on new housing. The table below provides a comparison of the annual savings flows:

	<u>Calendar years</u>			
	(Billions of dollars)			
Saving in:	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Cash and deposits	30.7	32.8	15.9	40.9
Securities	6.3	3.9	13.7	1.5
Insurance & pension reserves	16.2	18.1	18.0	20.0
Total financial saving	53.2	54.7	47.6	62.4
Less increase in debt	23.2	24.3	18.9	14.8
Equals net financial saving	30.0	30.4	28.8	47.6

Asset Changes

As may be seen, during the year individuals increased their holding of cash-type assets at an extremely rapid rate. The expansion of individuals' bank deposits during 1967 was the largest on record. Time and savings deposits grew \$20 billion, as compared to a moderate increase of \$12.5 billion in the previous year, and a growth of \$16 billion in 1965. Holdings of currency and demand deposits increased by more than \$9 billion, as compared to a decline in the preceding year. Net inflows to savings and loan associations and credit unions rose \$11 1/2 billion during the year, the largest since 1963, resulting, in part, from the improved competitive position of those institutions.

The greatly reduced net purchases of securities in 1967 represented stepped-up net liquidation of holdings of corporate stock other than investment company shares. Net sales of these securities amounted to \$8.8 billion in 1967, the largest to date, and the tenth consecutive year in which individuals have sold stock on balance. Individuals continued to buy investment company shares at the high rate prevailing in 1966, and net saving in these securities amounted to \$4.6 billion. They also purchased a large amount of corporate debt securities during 1967--\$4.8 billion as compared with \$2.8 billion in 1966--perhaps reflecting the record amount of convertible debt securities offered during the year and acquired small amounts of tax-exempt issues. However, individuals were net sellers of U.S. Government marketable obligations.

Individuals' equity in both Government and private insurance and pension reserves increased moderately during the year. Net inflow to noninsured pension funds increased steadily throughout the year and amounted to a record \$6.9 billion. ^{1/}

Individuals' Debt

The growth in individuals' liabilities was the smallest since 1961, amounting to less than \$15 billion. Mortgage debt, mirroring the weak recovery of the housing market, grew less rapidly than in recent years. Consumer credit had the smallest expansion in six years as the extension of automobile credit dropped while repayments continued to grow. Securities loans increased \$1.2 billion, partly reflecting the active market during the year.

Quarterly Trends

Net financial saving during the fourth quarter of 1967 totaled \$11.2 billion, \$4 billion less than in the third quarter but \$3.5 billion more than in the comparable period of 1966. Individuals increased their financial assets by \$18 billion during the quarter and their indebtedness rose seasonally to a high of \$7 billion. Bank deposits and saving shares showed the largest gain among forms of saving in the fourth quarter.

Ownership of Financial Assets

The estimates of financial saving discussed previously and shown in Table 1 do not reflect changes in market values. In Table 2, however, rough estimates of the market values of accumulated financial assets and liabilities of individuals are presented for the years 1963-1967. At the end of 1967 individuals' financial assets totaled \$1,513 billion, \$160 billion higher than a year ago. This increase, in addition to the high rate of saving, primarily reflected the rise in stock prices as the market advance during the year added an estimated 20 percent to the value of individuals' stockholdings. Other securities held included \$83 billion of U.S. Government obligations, \$42 billion of tax-exempt securities, \$25 billion of corporate debt and \$58 billion of investment company shares. Insurance and pension reserves totaled over \$308 billion, while currency, bank deposits and savings shares comprised \$444 billion at year-end.

^{1/} See S.E.C. release, Private Noninsured Pension Funds, 1967.

Offsetting their holdings of financial assets, individuals' liabilities added up to \$323 billion, and consisted of \$222 billion in mortgage debt, \$91 billion in consumer debt and \$10 billion in borrowing for purchasing or carrying securities.

Other Concepts of Saving

There are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts included estimates of gross saving and net financial investment of households. A comparison of the Commission's estimates and the Department of Commerce series follows.

SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1964 - 1967

(BILLIONS OF DOLLARS)

Type of Saving	1964	1965	1966	1967	1966	1967			
					Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
1. Currency and demand deposits.....	7.0	7.3	-1.2	9.3	1.3	-.2	2.4	4.8	2.3
2. Time and saving deposits.....	12.3	16.0	12.5	20.2	3.5	5.7	6.7	5.2	2.6
3. Savings shares ^{2/}	11.4	9.4	4.7	11.5	2.6	2.6	3.9	2.1	3.0
4. Securities.....	6.3	3.9	13.7	1.5	1.5	-.5	-6.4	3.6	4.7
a. U.S. savings bonds									
(1) Series E & H.....	1.2	.9	1.0	1.1	.3	.3	.3	.3	.2
(2) Other.....	-.3	-.2	-.4	-.2	-.1	-.1	-.1	*	-.1
b. Other U.S. Government ^{3/}	3.3	1.7	8.0	-1.2	.5	.4	-6.1	2.3	2.1
c. State and local government.....	1.9	1.9	3.2	1.3	1.3	-.7	.6	.6	.9
d. Corporate and other.....	.2	-.3	1.9	.5	-.5	-.5	-1.1	.5	1.6
(1) Bonds and notes.....	.6	1.9	2.8	4.8	.3	.9	.8	1.9	1.2
(2) Investment company shares ^{4/}	2.1	2.2	4.5	4.6	1.2	1.2	1.0	.6	1.7
(3) Other preferred and common stock.....	-2.5	-4.4	-5.4	-8.8	-1.9	-2.6	-2.9	-2.1	-1.3
5. Private insurance and pension reserves.....	11.6	13.2	13.0	14.5	4.0	3.6	3.0	3.8	4.1
a. Insurance reserves.....	4.8	5.5	4.7	5.4	1.3	1.5	.9	1.4	1.6
b. Insured pension reserves.....	2.0	2.1	2.1	2.2	.5	.6	.6	.6	.6
c. Noninsured pension reserves ^{5/}	4.9	5.6	6.2	6.9	2.2	1.6	1.5	1.8	2.0
6. Government insurance and pension reserves ^{6/} ...	4.5	4.8	5.0	5.5	1.4	1.1	1.4	1.4	1.5
7. Increase in debt (8+9+10).....	23.2	24.3	18.9	14.8	6.8	-.3	2.7	5.4	7.0
8. Mortgage debt ^{7/}	15.6	15.2	11.8	9.5	2.4	1.8	1.7	2.6	3.4
9. Consumer debt ^{8/}	7.5	9.0	6.5	4.1	2.8	-1.9	1.9	1.1	3.0
10. Securities loans ^{9/}.....	.1	.1	.5	1.2	1.5	-.2	-.9	1.7	.6
11. Net financial saving (1+2+3+4+5+6-7).....	30.0	30.4	28.8	47.6	7.5	12.5	8.3	15.5	11.2

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, includes reserves of nonprofit organizations and multi-employer plans.^{6/} Includes civil service, railroad retirement and state and local retirement funds.^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{8/} Consumer debt owed to corporations. Policy loans on life insurance have been deducted from that item of saving.^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1963 - 1967

(Billions of dollars)

<u>Financial Assets</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
1. Currency and demand deposits.....	89.6	96.8	104.2	103.0	112.3
2. Time and saving deposits.....	136.2	148.6	164.7	177.2	197.4
3. Savings shares.....	97.3	108.6	118.1	122.8	134.3
4. Securities.....	617.7	686.8	735.0	665.2	761.3
a. U.S. savings bonds.....	48.0	49.0	49.6	50.1	51.0
b. Other U.S. Government ^{1/}	28.4	30.2	30.4	37.3	32.4
c. State and local government....	32.9	35.3	37.1	40.4	41.6
d. Corporate and other ^{1/}	508.3	572.3	617.9	537.4	636.3
(1) Bonds and notes.....	21.5	22.4	22.5	23.2	25.2
(2) Investment company shares.	34.8	39.8	46.4	44.1	57.6
(3) Other preferred and common stock.....	452.0	510.1	549.1	470.0	553.5
5. Private insurance and pension reserves.....	178.2	193.7	209.3	214.9	236.0
a. Insurance reserves.....	100.2	105.1	110.5	114.5	120.6
b. Insured pension reserves.....	23.3	25.2	27.3	29.4	31.6
c. Noninsured pension reserves...	54.6	63.4	71.4	71.0	83.8
6. Government insurance and pension reserves.....	52.3	56.8	61.6	66.7	72.1
7. Total financial assets..... (1 through 6)	1,171.2	1,291.4	1,393.0	1,349.7	1,513.4
<u>Liabilities</u>					
8. Mortgage debt.....	167.0	182.6	200.1	210.1	221.6
9. Consumer debt.....	63.9	71.4	80.4	87.0	91.1
10. Securities loans.....	8.1	8.2	8.4	8.9	10.1
11. Total liabilities (8+9+10).....	239.0	262.3	288.9	306.0	322.8
Total individuals' net equity ^{2/} (7-11)...	932.2	1,029.1	1,104.1	1,043.8	1,190.6

^{1/} Estimated market value. Nonguaranteed Federal agency issues are included with U.S. Government issues.

^{2/} The year to year changes in the above data are not equivalent to individuals' saving which does not reflect revaluations in certain of the components.

INDIVIDUALS' SAVING, 1960 - 1967
Comparison of S. E. C. and Dept. of Commerce Estimates

(BILLIONS OF DOLLARS)

Type of Saving	1960	1961	1962	1963	1964	1965	1966	1967
1. Increase in financial assets ^{1/}	18.5	28.9	37.4	41.4	48.7	49.9	42.6	56.9
2. Currency and demand deposits.....	-2.5	.4	2.8	6.7	7.0	7.3	-1.2	9.3
3. Time deposits.....	4.9	9.1	14.9	11.6	12.3	16.0	12.5	20.2
4. Saving shares ^{2/}	8.2	9.2	9.9	11.7	11.4	9.4	4.7	11.5
5. U.S. saving bonds.....	.2	.8	.4	1.2	.9	.6	.6	.9
6. Other U.S. government securities ^{3/}	-2.5	-1.8	.3	.6	3.3	1.7	8.0	-1.2
7. State and local government securities.....	1.7	1.1	.7	1.3	1.9	1.9	3.2	1.3
8. Corporate and foreign government bonds and notes.....	.4	.4	.1	.1	.6	1.9	2.8	4.8
9. Investment company shares ^{4/}	1.8	3.2	2.1	1.6	2.1	2.2	4.5	4.6
10. Other preferred and common stock.....	-2.1	-2.5	-3.4	-4.2	-2.5	-4.4	-5.4	-8.8
11. Private insurance reserves.....	3.6	3.8	4.4	4.5	4.8	5.5	4.7	5.4
12. Private insured pension reserves.....	1.3	1.4	1.4	1.7	2.0	2.1	2.1	2.2
13. Private noninsured pension reserves ^{5/}	4.0	4.1	4.2	4.5	4.9	5.6	6.2	6.9
14. Gross investment in tangible assets.....	34.9	33.7	37.4	39.1	38.8	42.2	40.9	39.7
15. Non-farm homes.....	19.7	17.6	18.7	19.0	19.3	19.0	18.4	16.2
16. Noncorporate business construction, equipment and inventories ^{6/}	15.2	16.1	18.6	20.2	19.4	23.1	22.6	23.5
17. Capital consumption allowances.....	18.5	19.0	19.9	20.9	22.2	23.4	24.5	25.7
18. Non-farm homes.....	6.6	7.0	7.4	7.9	8.4	8.9	9.3	9.6
19. Noncorporate business plant and equipment.....	11.9	12.0	12.5	13.0	13.8	14.5	15.3	16.0
20. Net investment in tangible assets (14-17).....	16.4	14.7	17.5	18.3	16.6	18.7	16.4	14.1
21. Non-farm homes (15-18).....	13.1	10.6	11.3	11.1	10.9	10.1	9.1	6.6
22. Noncorporate business construction, equipment and inventories ^{6/}	3.2	4.1	6.2	7.2	5.6	8.6	7.3	7.5
23. Increase in debt.....	22.1	21.3	30.7	34.8	36.7	41.7	28.0	27.2
24. Mortgage debt on non-farm homes.....	10.9	10.9	12.5	14.5	15.6	15.2	11.8	9.5
25. Noncorporate business mortgage debt ^{6/}	2.4	3.3	4.7	5.6	5.9	6.2	5.8	5.6
26. Consumer credit ^{7/}	4.2	1.5	5.0	6.9	7.5	9.0	6.5	4.1
27. Securities loans ^{8/}.....	.3	1.0	1.1	.9	.1	.1	.5	1.2
28. Other debt ^{9/}	4.4	4.7	7.4	7.0	7.6	11.2	3.3	6.8
29. Personal saving, S.E.C. (1+20-23).....	12.7	22.3	24.2	24.8	28.5	26.9	31.0	43.8
30. Personal saving, Commerce.....	17.0	21.2	21.6	19.9	26.2	27.2	29.8	38.7
31. Difference (29-30).....	-4.3	1.1	2.6	4.9	2.4	-.3	1.2	5.1

^{1/} Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes nonguaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of nonprofit organizations and multi-employer plans.

^{6/} Includes farm enterprises and nonprofit institutions.

^{7/} Consumer debt owed to corporations. Policy loans on life insurance have been deducted from that item of saving.

^{8/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{9/} Trade debt of unincorporated enterprises and bank debt, not elsewhere classified.

SOURCE: Securities and Exchange Commission and U.S. Department of Commerce, Office of Business Economics.

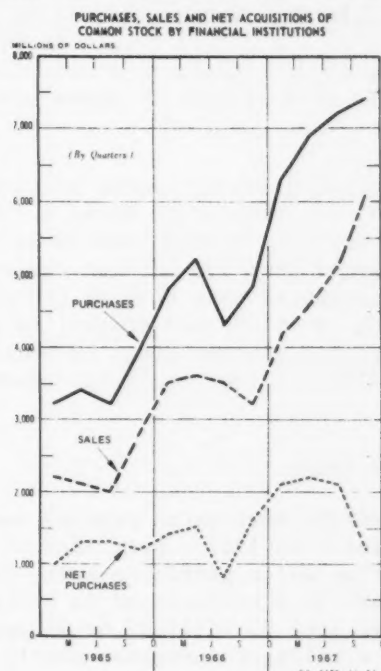
STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS, 1967

Institutional activity in the stock market increased sharply during 1967, according to estimates released by the Securities and Exchange Commission. The combined value of common stock transactions for four principal classes of financial institutions--noninsured pension funds, mutual funds, life insurance firms and property and casualty insurance companies--exceeded \$47 billion, an increase of 46 percent over 1966. By comparison, in 1967 the dollar volume of stock transactions on the New York Stock Exchange showed a 27 percent increase for the year.

All institutions, except life insurance companies, had increased turnover rates in 1967. ^{1/} The annual turnover rate of mutual funds was close to 39 percent, up from approximately 31 percent in 1966. Private noninsured pension funds increased their activity during the year as their turnover rate rose to 11 1/2 percent from eight percent in 1966. Life insurance companies had a lower turnover of their portfolio in 1967 while property and casualty insurance companies showed a moderate increase in activity for the year. For the four types of financial institutions combined, the annual turnover rate rose to 21 percent from 16 1/2 percent in 1966. The following table provides comparisons of turnover rates:

COMMON STOCK
ANNUAL TURNOVER RATES

	1964	1965	1966	1967
Private Noninsured Pension Funds	7.0	7.1	7.8	11.5
Open-end Investment Companies	16.8	18.7	30.8	38.7
Life Insurance Companies	9.1	10.2	13.7	12.8
Property and Casualty Ins. Cos.	6.9	6.6	5.8	7.0
Institutional Group ^{1/}	10.5	11.3	16.3	21.0
New York Stock Exchange ^{2/}	13.6	14.5	19.3	23.0



^{1/} Based on the four classes of institutions included in this survey.

^{2/} Based on the dollar volume for the period and the average market value.

^{1/} Turnover rates are computed as the lesser of quarterly purchases or sales divided by the average of the market value of stockholdings at the beginning and end of the period.

In the fourth quarter, trading activity quickened as purchases and sales of common stock by the combined institutions rose to their highest level for the year. Purchases increased to \$7.4 billion and sales rose sharply to \$6.1 billion, the latter an increase of \$1 billion over the third quarter. (See Table 2). The net acquisitions of these institutions in the fourth quarter dropped to \$1.2 billion, more than \$800 million below the level prevailing during the first three quarters of the year as mutual funds liquidated \$400 million of common stock, their first such liquidation since the third quarter of 1966.

For the year 1967 financial institutions, as a group, made \$10 1/2 billion in net additions of stock (including both common and preferred) to portfolios. (See Table 3). Net new issues of stock by domestic corporations added \$2.3 billion to the market supply in 1967, the largest net offering since 1961. The balance of institutional acquisitions was supplied by individuals and others who sold \$8.8 billion of these securities in 1967, the largest net sale on record.

Market value estimates of shareholdings (combining common and preferred stocks) are provided in Table 4. Record acquisitions and a rise in stock prices during 1967 resulted in an increase in the market value of institutional holdings of over \$32 billion during the year to nearly \$132 billion at year-end. This represents more than 18 1/2 percent of the market value of all stock outstanding in the United States; in 1966 the comparable amount was 17 percent. The combined stockholdings of pension funds and investment companies now exceeds \$100 billion, about one-seventh of the value of all stock outstanding.

Pension Funds

Private noninsured pension funds' purchases and sales of common stock set new records in 1967. Purchases of common stock exceeded \$10 billion for the first time while portfolio sales exceeded \$5 billion. Comparable figures for 1966 were \$6.6 billion and \$3 billion, respectively. Net acquisitions during the year were \$5 billion, or 38 percent more than in 1966. The market value of their holdings increased nearly \$13 billion to over \$51 billion by year-end, the largest valuation of the four institutional groups in this survey. These funds accounted for 65 percent of the total net acquisitions by these four types of institutions. Preliminary estimates of asset holdings of pension funds at the end of 1967 will be released shortly.

Mutual Funds

Mutual funds were active traders during 1967 with both purchases and sales of common stocks rising to new highs, nearly \$15 billion of purchases and over \$13 billion of portfolio sales. Their total transactions were 59 percent of the total for all four groups of financial institutions. The market value of their stockholdings rose \$11 1/2 billion during the year and amounted to nearly \$43 billion at the end of 1967. The liquid position of mutual funds declined from 8 1/2 percent of total assets at the end of 1966 to 5 1/2 percent at the end of the current year.

Insurance Companies

Purchases of common stocks by life insurance companies amounted to a record \$1.7 billion in 1967, \$600 million more than the previous year. Portfolio sales increased slightly in 1967 to nearly \$900 million. Consequently, net acquisitions by life insurance companies increased sharply in 1967 to a record \$800 million, more than double the amount acquired in any previous year. Property and casualty insurance companies' purchases and sales of common stocks were also record amounts as their purchases rose to the \$1 billion level for the first time, with sales rising to nearly \$800 million for the year. The estimated market values of stock held rose to nearly \$11 billion for the life insurance companies and to more than \$13 billion for the property and casualty companies.

Table 1
PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK ^{1/}
BY CERTAIN FINANCIAL INSTITUTIONS AND FOREIGNERS
(Millions of dollars)^{2/}

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1. Private pension funds													
A. Purchases	975	1,145	1,340	1,730	2,310	2,610	3,440	3,205	3,760	4,375	5,585	6,630	10,060
B. Sales	290	265	250	400	570	670	1,170	995	1,555	2,105	2,560	3,005	5,040
C. Net purchases	685	880	1,090	1,330	1,740	1,940	2,270	2,210	2,205	2,270	3,025	3,625	5,000
2. Open-end investment companies													
A. Purchases	1,085	1,545	1,695	2,635	2,890	2,785	3,955	3,695	4,010	4,770	6,530	10,345	14,925
B. Sales	720	1,025	995	1,455	1,905	2,000	2,755	2,720	3,235	3,885	5,165	9,310	13,325
C. Net purchases	365	520	705	980	985	785	1,200	980	780	885	1,365	1,035	1,600
3. Life insurance companies													
A. Purchases	230	225	255	275	360	385	605	555	575	790	970	1,100	1,715
B. Sales	175	215	205	220	240	220	370	240	405	455	585	825	890
C. Net purchases	60	5	55	55	115	165	235	315	170	335	385	275	825
4. Property and casualty insurance companies													
A. Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	675	710	765	760	885	1,040
B. Sales								475	600	660	700	890	770
C. Net purchases								200	110	105	65	285	270
5. Total (items 1 - 4, incl.)													
A. Purchases	2,290	2,915	3,295	4,445	5,555	5,780	8,000	8,135	9,060	10,700	13,845	18,960	27,740
B. Sales	1,185	1,505	1,450	2,075	2,715	2,890	4,295	4,430	5,795	7,100	9,010	13,740	20,045
C. Net purchases	1,110	1,405	1,845	2,370	2,840	2,895	3,705	3,705	3,265	3,595	4,840	5,220	7,695
6. Foreigners ^{1/}													
A. Purchases	1,560	1,620	1,300	1,400	2,225	1,975	3,070	2,235	2,720	3,075	3,635	4,740	7,955
B. Sales	1,430	1,365	1,160	1,450	1,870	1,770	2,245	2,150	2,525	3,425	4,135	5,075	7,210
C. Net purchases	130	255	145	-55	355	205	325	85	195	-350	-500	-335	745

^{1/} Includes only cash transactions; figures do not reflect stock dividends or splits and exclude exchanges of one security for another pursuant to conversion rights, mergers or plans of reorganization.

^{2/} Reflects trading in domestic issues including preferred stock.

* Figures have been rounded to nearest \$5 million.

Sources: Pension funds and nonlife insurance companies, SEC; investment companies, Institute of Investment Companies; life insurance companies, Institute of Life Insurance Companies with estimates by SEC for years 1955-58 for sales and net purchases; foreigners, Treasury Department.

Table 2 (continued)
PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK ^{1/}
BY CERTAIN FINANCIAL INSTITUTIONS AND FOREIGNERS

(Millions of dollars)*

	1966				1967			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
<u>Private noninsured pension funds</u>								
Purchases	1,595	1,825	1,505	1,700	2,130	2,550	2,530	2,850
Sales	885	830	605	680	980	1,205	1,315	1,555
Net purchases	710	995	900	1,020	1,150	1,340	1,215	1,295
<u>Open-end investment companies</u>								
Purchases	2,720	2,780	2,315	2,525	3,560	3,630	4,015	3,720
Sales	2,115	2,420	2,575	2,200	2,760	3,040	3,405	4,120
Net purchases	605	365	-260	325	800	590	610	-400
<u>Life insurance companies</u>								
Purchases	300	320	235	245	320	415	465	515
Sales	215	260	190	165	200	225	230	235
Net purchases	90	60	45	85	120	190	235	280
<u>Property and casualty insurance cos.</u>								
Purchases	185	230	205	260	275	265	215	290
Sales	245	130	100	125	210	175	165	220
Net purchases	-55	100	105	135	65	90	50	65
<u>Total (items 1-4, incl.)</u>								
Purchases	4,805	5,160	4,260	4,735	6,290	6,860	7,220	7,375
Sales	3,455	3,640	3,470	3,170	4,150	4,645	5,110	6,135
Net purchases	1,350	1,520	790	1,565	2,140	2,210	2,105	1,240
<u>Foreigners ^{2/}</u>								
Purchases	1,260	1,445	1,000	1,035	1,555	1,890	2,190	2,315
Sales	1,310	1,520	1,030	1,215	1,600	1,755	1,890	1,965
Net purchases	-50	-75	-30	-180	-40	135	300	350

^{1/} Includes only cash transactions; figures do not reflect stock dividends or splits and exclude exchanges of one security for another pursuant to conversion rights, mergers or plans of reorganization.

^{2/} Reflects trading in domestic issues including preferred stock.

* Figures have been rounded to nearest \$5 million and may not add to totals.

SOURCES: Pension funds and nonlife insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreigners, Treasury Department.

Table 2

PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK ^{1/}
BY CERTAIN FINANCIAL INSTITUTIONS AND FOREIGNERS

(Millions of dollars)*

	1964				1965			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
<u>Private noninsured pension funds</u>								
Purchases	1,120	1,095	1,100	1,060	1,465	1,370	1,325	1,430
Sales	545	485	575	500	695	635	530	700
Net purchases	575	610	525	560	770	735	795	730
<u>Open-end investment companies</u>								
Purchases	1,255	1,195	1,165	1,155	1,345	1,515	1,530	2,140
Sales	1,170	1,040	855	815	1,165	1,100	1,220	1,680
Net purchases	85	155	305	340	180	415	310	460
<u>Life insurance companies</u>								
Purchases	175	185	160	210	215	255	210	290
Sales	90	145	100	120	170	175	65	175
Net purchases	85	40	60	90	45	80	145	115
<u>Property and casualty insurance cos.</u>								
Purchases	220	195	155	195	215	215	170	160
Sales	120	170	155	215	180	150	145	230
Net purchases	100	30	0	-20	35	70	25	-70
<u>Total (Items 1-4, incl.)</u>								
Purchases	2,765	2,675	2,575	2,620	3,240	3,355	3,230	4,020
Sales	1,925	1,840	1,685	1,655	2,210	2,055	1,955	2,785
Net purchases	845	835	890	970	1,030	1,300	1,275	1,235
<u>Foreigners ^{2/}</u>								
Purchases	760	850	675	790	850	825	740	1,215
Sales	830	870	840	880	835	980	970	1,350
Net purchases	-70	-20	-165	-90	20	-155	-230	-135

^{1/} Includes only cash transactions; figures do not reflect stock dividends or splits and exclude exchanges of one security for another pursuant to conversion rights, mergers or plans of reorganization.

^{2/} Reflects trading in domestic issues including preferred stock.

* Figures have been rounded to nearest \$5 million and may not add to totals.

SOURCES: Pension funds and nonlife insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreigners, Treasury Department.

Table 3
NET ACQUISITIONS OF PREFERRED AND COMMON STOCK ISSUES ^{1/}
BY FINANCIAL INSTITUTIONS AND OTHERS

(Billions of dollars)*

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1. Net acquisitions by:													
a. Private noninsured pension funds.....	.7	.9	1.1	1.4	1.7	1.9	2.3	2.2	2.2	2.2	3.1	3.7	5.2
b. Investment companies													
For cash.....	.5	.7	.8	1.2	1.1	1.0	1.6	1.1	.8	1.0	1.4	1.1	2.4
Other ^{2/}	---	---	---	---	---	---	.5	-.2	.1	-.3	-1.2	.1	.6
c. Life insurance companies.....	.1	-.1	**	.1	.2	.3	.4	.4	.2	.5	.7	.3	1.0
d. Property and casualty insurance companies.....	.2	.3	.2	.1	.3	.3	.3	.2	.2	.2	.2	.5	.5
e. Other financial institutions ^{3/}	.1	.1	.1	.1	**	.2	.3	.4	.5	.5	.7	.6	1.0
f. Total (items 1a through 1e, incl.).....	1.6	1.9	2.3	2.9	3.3	3.6	5.2	4.0	3.9	4.1	4.3	6.1	10.5
2. Net acquisitions by foreigners:													
a. Domestic securities.....	.1	.3	.1	-.1	.4	.2	.3	.1	.2	-.3	-.5	-.3	.7
b. Foreign securities in U.S. market ^{4/}	-.2	-.1	**	-.3	-.2	-.1	-.4	-.1	**	.1	.3	.3	-.1
3. Net acquisitions by others ^{5/} (item 4 less items 1f and 2).....	.4	.5	.3	-.4	-1.0	-2.0	-2.6	-3.4	-4.4	-2.5	-4.4	-4.9	-8.8
4. Net new domestic issues ^{6/}	1.9	2.5	2.7	2.1	2.4	1.7	2.6	.7	-.2	1.4	**	1.2	2.3

^{1/} Excludes shares issued by investment companies.

^{2/} Reflects net effect of such transactions as the acquisition through tax-free exchange of shares, distribution of stock either through liquidation, e.g., M. A. Hanna Co., or under anti-trust order, e.g., G. M. -Christiana securities.

^{3/} Includes state and local trust funds, mutual savings banks and fraternal organizations.

^{4/} A negative figure indicates net sales of foreign issues. A positive figure indicates net redemptions.

^{5/} Includes individuals, personal trust funds, nonprofit institutions, and certain large publicized investments by non-financial corporations.

^{6/} Sale of \$340 million General Aniline Stock by Attorney-General is not included in net new issues; therefore, item 4 less items 1f and 2 do not add in 1965.

* Figures may not add to totals because of rounding. ** Less than \$50 million.

Table 4
STOCKHOLDINGS^{1/} OF FINANCIAL INSTITUTIONS AND OTHERS
 (Billions of dollars)*

	End of Year			
	1964	1965	1966	1967
1. Private noninsured pension funds.....	33.5	39.7	38.5	51.3
2. Investment companies, total.....	34.6	41.2	37.4	51.0
a. Open-end.....	26.7	33.5	31.2	42.8
b. Other.....	8.0	7.7	6.2	8.2
3. Life insurance companies.....	7.9	9.1	8.8	10.7
4. Property and casualty insurance companies...	11.4	12.0	11.0	13.3
5. Banks.....	1.6	1.8	1.7	1.9
6. State and local trust funds.....	1.7	2.4	2.8	4.2
7. Fraternal organizations.....	.2	.2	.2	.2
8. Total institutions (1 through 7).....	90.3	105.7	99.6	131.6
9. Foreigners ^{2/}	18.9	19.9	18.1	22.5
10. All others ^{3/} (Item 11 less items 8 and 9)..	510.0	549.1	469.7	553.5
11. Total stock outstanding.....	619.2	674.6	587.4	707.6

^{1/} Estimated market values of preferred and common stock. Excludes investment company shares but includes foreign issues outstanding in the U. S.

^{2/} Includes estimate of stock held as direct investment.

^{3/} Includes individuals, personal trust funds, and nonprofit institutions.

* Figures may not add to totals because of rounding.

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